

KS total tax collections exceed estimate

(MSC News)--Kansas Governor Laura Kelly, on Thursday, announced that the State- total tax collections for May 2023 were \$857.3 million. That is, a release from her office says, \$38.8 million, or 4.7%, above the estimate.

Individual income tax collections were \$440.1 million. That is \$12.9 million, or 2.9% below the estimate, and down 15.1% from May 2022. Corporate income tax collections were \$91.2 million, or 140.0% higher than the estimate and up 77.4% from May 2022. The drastic increase in corporate income tax collections can be partly attributed to the continued impact of the SALT Parity Act.

Combined retail sales and compensating use tax receipts were \$289.6 million which is \$9.4 million, or 3.1% below the estimate and down \$16.0 million, or 5.2%, from May 2022.

Total tax collections are down 5.8% from May 2022.

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